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## **Implementation of Pricing the Corporate Value in Indonesia**

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***Abstract:***

*In principle and classically, by applying the theory of piercing the corporate veil, then the shareholder is usually asked for responsibility for the activities undertaken by the company.*

*However, in that case, the responsibility burden is also transferred from the company to other parties other than shareholders. For example, the burden of responsibility is transferred to the Board of Directors or Commissioners. Act no. 40 Year 2007 on Limited Liability Company was formed in the era of globalization.*

*Therefore, it is not surprising that the various legal doctrines affect the content of the Company Act above, including the legal doctrine of the common law system. In this regard, in the discussion of the responsibilities of the Organ Company Limited will be associated with legal doctrines, especially those that have been manifested in the articles on the Act of a limited liability company.*

***Keywords:*** *Implementation, piercing, corporate value*

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## **1. Introduction**

The economic activities and institutional developments that contain them have been run asymmetrically. The economic activities constructed through individual activities are highly dynamic. This character can be characterized by its global, fluid and accommodative nature towards every new development, almost in all aspects of community life, far more innovative, and less bureaucratic. The high dynamics of these economic activities are driven and influenced by "competition" which is the sine qua non condition of the market economy system. The influence of competition on economic activity can at least be formulated through 4 (four) things, as follows:<sup>†</sup>

- ✓ Market participants are required to continue to improve the products and / or services they produce;
- ✓ Market participants are required to continue to develop and innovate in their fields;
- ✓ Market participants are encouraged to provide, provide the best products and / or services to consumers;
- ✓ Market participants are encouraged to produce products and / or services efficiently.

Characters that are contrary to it can be observed and found in institutions that accommodate these economic activities. Take the example of Limited Liability Company (PT). In its development history, PT, has been at a stagnant point since the Commercial Code (KUHD) was enacted in the Dutch East Indies (read: Indonesia) in 1848 based on the concordance principle.<sup>‡</sup>In the Indonesian legal system the term Limited Liability Company formerly known as Naamlooze Vennotschap (abbreviated as NV) cannot be traced back to its origin.<sup>§</sup> However, the term Limited Liability Company was initially regulated in the Commercial Code (KUHD) in the First Book; Third Section entitled Limited Liability Company consisting of Articles 35-56. In these provisions only 21 articles of the arrangement of Limited Liability Company so very short. Based on the shortness of the provisions governing the Company in the Commercial Code (KUHD), then Article 1 the Commercial Code (KUHD) itself affirms the enactment of the Civil Code in the field of commercial law.<sup>\*\*</sup>

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<sup>†</sup>Pande Radja Silalahi, *Undang-Undang Antimonopoli dan Perdagangan Bebas, Jakarta: Jurnal Hukum Bisnis, Vol. 19, Mei – Juni 2002*

<sup>‡</sup>Jan M. Smith, *System Mixing and in Transition : Import and Export of Legal Models, the Dutch Experience, Sumber:*

<http://www.library.uu.nl/publarchief/fb/congres/01809180/15/b4.pdf>

<sup>§</sup>Rudhy Prasetya, *Kedudukan Mandiri Perseroan Terbatas Disertai Dengan Ulasan Menurut Undang-Undang Nomor 1 Tahun 1995, (Bandung: Citra Aditya Bakti, 1995), hlm. 2*

<sup>\*\*</sup>Siti Seomatri, *KUHD & PK, Cet.VIII, (Yogyakarta: Seksi Hukum Dagang Fakultas Hukum Universitas Gajah Mada, 1993), hal. 11.*

Recognizing the rapid development of the business world, in order to strengthen the existence of Limited Liability Company as one of the form of business entity that becomes the main choice of business actors, the government also issue new provisions on Limited Liability Company which is more comprehensive and in accordance with the development of the era namely Limited Liability Company Act.<sup>††</sup>New in 1995 the Government of Indonesia enacted Act no. 1 year 1995 on Limited Liability Company, and 12 (twelve) years later Government replaced Act no. 1 of 1995 with Act no. 40 of 2007 on Limited Liability Company.

The Company is the legal entity (legal entity) that is distinct and separate from the shareholders of the limited liability company. As a legal entity separate from its shareholders, the company in performing its legal functions is not acting as the power of its shareholders but acting for and on its own behalf. The main characteristic of a legal entity is the separation between the assets of the legal entity and the private shareholders. Accordingly, shareholders are not personally liable for engagements made on behalf of legal entities and are also not liable for losses of legal entities beyond the value of shares they have entered. Limited Liability Company has the main characteristic that Limited Liability Company is a legal subject with legal status, which in turn brings limited liability for shareholders, members of the Board of Directors and Commissioners, which is equal to the shares entered into the Company.

Article 40 paragraph (2) of the Code of Commercial Law states that shareholders are not responsible for more than the full amount of those shares. Then the same is also affirmed in Article 3 paragraph (1) of Act No. 40 of 2007 on Limited Liability Companies (hereinafter abbreviated as Limited Persons Act) that the shareholder of a limited liability company is not personally liable for the engagement made on behalf of a limited liability company and shall not be liable for losses of a limited liability company exceeding its shares. In his explanation stated in the provisions of Article 3 paragraph (1) Limited Personnel Act which reinforces the characteristics of the company that the shareholder is only responsible for the deposit or all of his shares and does not cover his personal property. Limited Liability Company is a legal entity which is a capital alliance, established based on an agreement to engage in business activities with a capital base which is wholly subdivided into shares and meets the requirements stipulated in the law and its implementing regulations.<sup>‡‡</sup>

In accordance with the formulation contained above, the company is a legal entity which means the company is a legal subject in which the company as a body that can be burdened with rights and duties just like humans in general. Therefore, as a legal

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<sup>††</sup>*Sentosa sembiring, Hukum Perusahaan tentang Perseroan Terbatas (Bandung : Nuansa Aulia, 2006), hal. 14*

<sup>‡‡</sup>*Pasal 1 angka (1) Act No. 40/2007*

entity, the company has its own separate assets with its management.<sup>§§</sup> to Sri Redjeki Hartono states, Limited Liability Company is a partnership to run a certain company by using a basic capital divided into certain shares or zero, each containing a certain amount of money is a nominal amount, as stipulated in notarial deed of establishment of Limited Liability Company, deed Which shall be requested by the Minister of Justice for approval, whereas to become an ally is required to place full and deposit the nominal amount of a share or more.<sup>\*\*\*</sup>

Under the provisions of Article 3 paragraph (1) of this Limited Liability Company Act, if a limited liability company is declared bankrupt by the court and the proceeds from the sale of limited liability are insufficient to settle the debts of the limited liability company, the shareholders shall not be liable to cover any deficiencies Repayment of the debts of the limited liability company. However, the Act of a limited liability company in general, including the Act of PT Indonesia, determines the exclusion of the applicable doctrine of such limitation of liability, which in company law is referred to as doctrine piercing the corporate veil or lifting the corporate veil.

In legal science is known "doctrine limitations of responsibility" of a legal entity. That is to say, "principally, any act committed by a legal entity is only the sole legal person responsible. The shareholders are not responsible, except for the value of the shares they enter ".<sup>†††</sup> This means that the shareholders' personal assets are not accounted for as the responsibility of the engagement by the legal entity concerned. The disclosure of the company's curtain or in English is called piercing the corporate veil, almost in all modern legal systems known to this theory.

Only different is the degree of recognition and variation of the application. The distinction is due either to the "legal tradition of the country concerned, whether from the Anglo-Saxon legal tradition, the Continental European Prussian Law tradition, or the Continental European German legal tradition. Or because of differences in interpretation and legal experience in the country concerned ".<sup>‡‡‡</sup>

With the enactment of the Limited Liability Company Act No. 40 of 2007, Indonesian law began to recognize the doctrine of piercing the corporate veil to certain limits, directed to shareholders, directors, even in very specific terms The board of commissioners of a limited liability company.

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<sup>§§</sup>Gatot Supramono, *Hukum Perseroan Terbatas Yang Baru*, (Jakarta: Djambatan, 1996), hal. 2

<sup>\*\*\*</sup>Sri Redjeki Hartono, *Bentuk Bentuk Kerjasama Dalam Dunia Niaga*, Fakultas Hukum Universitas 17 Agustus 1945 Semarang, 1985, hal. 47.

<sup>†††</sup>Munir Fuady I, *Hukum Perusahaan Dalam Paradigma Hukum Bisnis*, (Bandung: PT. Citra Aditya Bakti, 2002), hlm. 125

<sup>‡‡‡</sup>Munir Fuady II, *Doktrin-doktrin Modern Dalam Corporate Law dan Eksistensinya Dalam Hukum Indonesia*, (Bandung: PT. Citra Aditya Bakti, 2002), hlm. 1

Nevertheless, the principle of limited accountability of shareholders remains unshakable. "In general, the lawsuit is directed against the directors or controlling shareholders, and the court tears the veil of the company, on the grounds that the company is only used as a mask or agent of shareholders".<sup>§§§</sup> In disclosing or ripping the veil of this company (piercing the corporate veil) courts pay attention to the substance or practical reality on the formal form of the limited liability company. In many cases, the court exposes the company's screen when the shareholder intentionally or otherwise uses the company as a means to obtain a certain profit or to avoid obligations. "In the event that there is a possibility of misappropriation of the company's form, the court may consider the company only or merely a cloak or sham and the court will disclose the company's screen."<sup>\*\*\*\*</sup> Based on the above descriptions, the author formulates the problem as follows: How to regulate the doctrine of piercing the corporate veil in Limited Company Act and other regulations in Indonesia?

## 2. Theoretical, Overview of Piercing the Corporate Veil

Doctrine piercing the corporate veil teaches that the responsibility of shareholders, directors and commissioners in a corporation is limited. However, such accountability does not apply absolutely. "This arises especially if a legal entity is used as a vehicle for purposes that deviate from the norm of law".<sup>†††</sup> Therefore, a principle of piercing the corporate veil, which can be simply stated that the limited liability of shareholders, directors and or commissioners in certain matters can be unlimited. In the Black's Law Dictionary, the doctrine of piercing the corporate veil is described as follows:<sup>\*\*\*\*</sup> "*Piercing corporate veil. Judicial process whereby court will disregard the usual immunity of corporate officers from liability for corporate liabilities; E.g. When incorporation was for sole purpose of perpetrating fraud. The doctrine which holds the liability of stockholders, officers and directors in the case of fraud. The court, however, may look beyond the corporate form for the defeat of fraud or the remedying of injustice.*"

The doctrine of piercing the corporate veil is not regulated in the Commercial Code (KUHD), but regulated in Act Number 40 Year 2007 regarding Limited Liability Company. This doctrine teaches that "even though a legal entity is legally liable to the limited property of the entity, but in certain cases the limit of responsibility is pierced."<sup>§§§§</sup> The principle of piercing the corporate veil is only known and

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<sup>§§§</sup>Chatamarrasjid Ais I, *Penerobosan Cadar Perseroan dan Soal-soal Aktual Hukum Perusahaan*, (Bandung: PT. Citra Aditya Bakti, 2004), hlm. 1

<sup>\*\*\*\*</sup>*Ibid*

<sup>†††</sup>Try Widnyono, *Direksi Perseroan Terbatas (Bank dan Perseroan) Keberadaan, Tugas, Wewenang dan Tanggung Jawab, Berdasarkan Doktrin Hukum dan UU PT*, (Jakarta: Ghalia Indonesia, 2005), hlm. 30.

<sup>\*\*\*\*</sup>Henry Campbell Black, *Black's Law Dictionary, Sixth Edition*, (St Paul: Minn West Publishing Co, 1990), hlm. 1033.

<sup>§§§§</sup>Munir Fuady I, 2002, *Op cit. hal. 61*

developed in the concept of corporate law of countries that embrace the Anglo Saxon legal system or common law system, which is then adopted into the legal system of the Indonesian company.\*\*\*\*\*

The principle of limiting the application of responsibilities of shareholders is known by the principle of piercing the corporate veil. This principle in Indonesian has always been interpreted as "exposing the veil of the company. The veil or veil exposed in question is the break-through of limited liability from shareholders set forth in Article 3 paragraph (1) of the Limited Liability Company Act.

Literally the term piercing the corporate veil is defined as "tearing / hitting the curtain / veil company".†††† While in corporate law, the term piercing the corporate veil is: A doctrine or theory which is defined as a process to impose responsibility to another person or company, for a legal act perpetrated by a perpetrator company (legal entity), regardless of fact that the act is actually committed by the company of the perpetrator.††††

Usually the theory of piercing the corporate veil is emerging and applied when there are losses or lawsuits from third parties against the company.§§§§ The doctrine of piercing the corporate veil aims to avoid unfair matters, especially for outsiders of arbitrary or inappropriate acts committed on behalf of the company, whether issued by a transaction with a third party or arising from misleading or Act against the law. Some examples of facts that universally piercing the corporate veil theory can be applied include improper (too small) capital; Private use of corporate funds; Absence of formality of existence of company; The existence of fraudulent elements by misusing the legal entity of the company; Transfers of capital / assets to shareholders; Decisions are taken without fulfilling certain formalities.

For example, a General Meeting of Shareholders (AGM) is not held for activities requiring a General Meeting of Shareholders; Very dominant shareholders in the company's activities; Non-compliance with laws and regulations regarding capital adequacy and insurance; Non-fulfillment of the formalities of bookkeeping and record keeping. For example, there will be confusion between the company's funds and the private shareholder's funds; Segregation of legal entity. For example, in order to avoid greater responsibility because of possible casualties from fire victims, taxi entrepreneurs create separate companies separately for each taxi they own;

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\*\*\*\*\*Rachmadi Usman, *Dimensi Hukum Perusahaan Perseroan Terbatas*, (Bandung: Alumnus, 2004), hlm. 152

††††Munir Fuady II, 2002, *Op cit*, hal. 8

††††*Ibid*

§§§§*Ibid*

Misrepresentation. For example, it is made an impression to creditors that it is as if the company has a large capital with a lot of assets, given that its shareholders do have large assets; Holding companies in larger business groups, the tendency to seek legal liability for the activities of their subsidiaries rather than individual shareholders of a single company; The company is merely an alter ego (sometimes referred to as instrumentally, dummy or agent) of the relevant shareholder; Piercing the corporate veil is applied for public order reasons (openbare order). For example using a company to implement improper conduct (improper conduct); And piercing the corporate veil applied in quasi criminal cases. For example if the company is used as a means to sell liquor or for gambling / lottery. \*\*\*\*\*

The basic and universal criteria for a piercing the corporate veil by law can be imposed if, inter alia, the occurrence of fraud; An injustice is found; The occurrence of an oppression; Does not meet the legal element (illegality); Excessive shareholder dominance; And the company is an alter ego of its majority shareholder.†††††

I.G. Rai Widjaya said that "Limited liability of shareholders can be eliminated or lost in certain matters". Certain things are meant, among other things, if proven "there is a mixing of the shareholders' personal assets with the company's assets, so that the company is established solely as a tool used by shareholders to meet their personal goals".\*\*\*\*\*

According to Chatamarrasjid, if it is proved that there has been a mixture of private property of shareholders and assets of the company so that the company is founded solely as a tool used by shareholders to fulfill their personal objectives, in such circumstances the shareholders, directors and commissioners who have done the deed, Pursuant to the principle of piercing the corporate veil shall be held accountable with his personal property and / or his own personal, criminal and civil liability. §§§§§ According to I.G. Rai Widjaya, the occurrence of piercing the corporate veil or lifting the veil are as follows:\*\*\*\*\*

- ✓ The requirements of PT as a legal entity have not or have not been fulfilled.
- ✓ The shareholders concerned, directly or indirectly in bad faith (tekwaadetrouw or bad faith) utilize the company solely for personal gain.

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\*\*\*\*\* *Ibid.*, hal. 9-10.

††††† *Ibid.*, hal. 10.

#### *I.G. Rai Widjaya, Hukum Perusahaan, Jakarta: Megapoin, 2000, hal. 145-146*

§§§§§ *Chatamarrasjid Ais I, Op Cit, hlm. 4.*

\*\*\*\*\* *I.G. Rai Widjaya, Op Cit, hlm. 146*

- ✓ The relevant shareholder is involved in any unlawful act committed by the company, or
- ✓ The shareholders concerned, directly or indirectly against the law, use the company's wealth to be insufficient to pay off the company's debt (Article 3 paragraph (2) of the Company Act).

Thus a shareholder "under certain circumstances" may lose "immunity" for his limited liability, or in other words he or she should be personally liable. Some of the things that can be applied to the doctrine of piercing the corporate veil are:††††††

- ✓ Unfeasible capital;
- ✓ Personal use of corporate funds;
- ✓ Lack of formality of existence of company;
- ✓ The existence of elements of fraud by abusing legal entities.

### 3. Results and Discussion

#### 3.1 Implementation of Doctrine Piercing the Corporate Veil at Limited Company through Act no. 40 Year 2007

Chatamarrasjid Ais said that "If it is proved that there has been a mixture of private property of shareholders and assets of the company, the company is established solely as a tool used by shareholders to fulfill their personal objectives".†††††† In such circumstances, the shareholders, directors and commissioners who have committed the act, concerned in accordance with the above principles shall be held accountable to his or her personal property and / or his / her own personal, criminal or civil liability. Therefore, it can broadly be understood that including the violation of doctrine piercing the corporate veil, if as follows:

- ✓ The Board of Directors does not perform legal procedures in the establishment process of the company as stipulated in the legislation, ie the Board of Directors does not make any request for approval / approval / reporting, registration and announcement as regulated in Article 14 UUPT.
- ✓ Shareholders shall be responsible to personal property, if committing a legal act as regulated in Article 3 paragraph (2) of UUPT, also violation of Article 7 paragraph (6), Article 12, and Article 13 of Company Law, namely:
- ✓ Company requirements as legal entity, not yet or not fulfilled;
- ✓ The shareholders concerned either directly or indirectly in bad faith utilize the company solely for personal gain;
- ✓ The relevant shareholder is involved in an unlawful act committed by the company; or

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††††††Munir Fuady I, *Op. cit.*, hlm. 61-62.

††††††Chatamarrasjid Ais II, *Meningkap Tabir Perseroan*, Bandung, Citra Aditya Bakti, 2000, hlm. 4



- ✓ The shareholders concerned directly or indirectly unlawfully use the company's assets, resulting in the company's insufficient wealth to pay off the company's debt;
- ✓ After the company has been approved by the shareholders of less than 2 (two) persons and within 6 months after that, the shareholders remain 2 (two) persons, the shareholders shall be personally liable for any engagement or loss of the company and upon the request of the interested parties, May dissolve the company;

Legal acts committed by the founders for the benefit of the company before obtaining the status of legal entity, but the legal act by the company:

- ✓ Not expressly accepted all agreements made by the founder or other person assigned to the founder with a third party;
- ✓ Not declare to take over all rights and obligations arising from agreements made by the founder or other person assigned to the founder, even if the agreement is not made on behalf of the company;
- ✓ Not confirming in writing all legal acts committed on behalf of the company. The authority of the company to confirm the legal act is in the GMS. In the event that the GMS can not be held, the inauguration shall be conducted by all founders, shareholders and directors. As long as it has not been confirmed, either because the company is not established or approved or because the company does not do the inauguration, the company is not bound.

Acquisition of shares not in accordance with the provisions of Article 37 Paragraph (3) stating that the Board of Directors is jointly and severally liable for all losses suffered by the shareholders of good faith which arise as a result of nullification as referred to in paragraph (2).

The annual calculation document provided is not correct as regulated in Article 69 paragraph (3), ie in the case of the annual calculation document provided is not correct and / or misleading, the members of the board of directors and commissioners are jointly and severally liable to the injured party.

The Board of Directors does not implement, fiduciary duty granted by the company as stipulated in Article 97 paragraph (2) Company Law.

In the event of bankruptcy resulting from a mistake by the board of directors, which is stipulated in Article 104 paragraph (2), stating that in the event of bankruptcy due to misconduct or negligence of the board of directors and the company's wealth is not sufficient to cover the losses resulting from the bankruptcy, each member of the board is jointly and severally liable for the loss.

The Board of Commissioners has violated the provisions of Article 114 paragraph (2) of Company Law, which has no good faith, no care and no responsibility in performing the duty of supervision and giving advice to the Board of Directors.

The Limited Liability Company Law No. 40 of 2007 to a certain extent recognize<sup>§§§§§§§§</sup> the applicability of the theory of piercing the corporate veil, even though the arrangement is very simple. It is also known that the application of the theory of piercing the corporate veil into the actions of a company, causes legal liability not only to be requested from the company (although it is in the form of legal entity), but legal liability can also be requested against its shareholders. Even according to Munir Fuady *"Application of the theory of piercing the corporate veil in its development, also imposes legal responsibility to other company organs such as directors or commissioners"*.

Therefore, the Limited Liability Company Law No. 40 of 2007 acknowledged the theory of piercing the corporate veil by imposing liability to the parties as follows:<sup>\*\*\*\*\*</sup>

#### *Responsibility Moved to the Shareholders*

In the Indonesian legal system the principle of independence of a legal entity of a limited liability company is expressly acknowledged by the Law of Limited Liability Company Number 40 of 2007, through Article 3 Paragraph (1) which reads as follows: *"The Company's shareholders are not personally responsible for the engagement made On behalf of the company and shall not be liable for the loss of the company beyond its shares."*

The separation of legal liabilities between the company and the individual shareholder further reinforces the character of a limited liability company in which the shareholder is financially responsible, ie, only responsible for the value of the shares he or she takes and does not cover his personal property.

However, such provisions shall not be applicable because there are many exceptions to this rule. The qualifier indicates that indeed the Limited Liability Company Law No. 40 of 2007 acknowledges the piercing the corporate veil. Such exceptions, particularly those that impose liability to the shareholders may be categorized as follows:

- ✓ The provisions in Article 3 paragraph (2) of the Law of Limited Liability Company Number 40 of 2007.
- ✓ The provisions in Article 7 paragraph (6) of the Law of Limited Liability Company Number 40 Year 2007.

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<sup>§§§§§§§§</sup>Munir Fuady, II, *Op cit*, hlm. 17.

<sup>\*\*\*\*\*</sup>*Ibid*

- ✓ Provisions in other articles of the Law, Limited Liability Company Number 40 Year 2007.

In this group includes actions in 5 (five) categories as follows:

- ✓ Do not deposit capital;
- ✓ Mixed between personal affairs with corporate affairs;
- ✓ Alter Ego;
- ✓ Personal guarantee of Shareholders;
- ✓ Eligible Capital.

#### *Responsibility Moved to the Directors*

In the case of the responsibility of the Board of Directors due to the application of the theory of piercing the corporate veil, in other respects it can also be seen as the result of applying the fiduciary duty doctrine of the directors concerned. According to the Limited Liability Company Law, the theory of piercing the corporate veil can be applied which can lead to the Board of Directors responsible for the activities undertaken by the company.

If the Board of Directors is guilty or negligent in performing the fiduciary duty duty, which is not in good faith and is responsible for performing the duties of the company, the Board of Directors shall be personally responsible (Vide Article 97 paragraph (3) of the Company Law).

- ✓ The Board of Directors does not carry out fiduciary duty to the company. The fiduciary duty principle for this board is sourced from Article 97 Paragraph (2) of the Law of Limited Liability Company Number 40 Year 2007;
- ✓ The company has not registered and announced;
- ✓ The yearly calculation document is incorrect;
- ✓ The Board of Directors is guilty and causes the company to go bankrupt;
- ✓ Inadequate capital;
- ✓ The Company operates improperly.

#### *Responsibilities Moved to the Board of Commissioners*

In some cases, the application of the theory of piercing the corporate veil also applies to commissioners. That is, in certain cases the commissioners personally can be asked for responsibility for the actual activities undertaken by the company. However, compared to the shareholders and the directors, the commissioner is the party that is the least pursued by the theory of piercing the corporate veil. The commissioner is the final target of the application of the theory of piercing the corporate veil. This is due to the position and authority of the Commissioners in the company only as the supervisory party only. Other than the Board of Directors, for example, who has the duty to represent and run the company's activities, or the shareholders as owners of companies / investors so that the responsibility becomes larger.

Limited Liability Company Law No. 40 of 2007 also implements the theory of piercing the corporate veil to the commissioner, namely in the following matters:

- ✓ The Commissioner does not conduct fiduciary duty to the company under Article 114 paragraph (2) of the Company Law;
- ✓ The annual calculation document is incorrect, jointly with the Board of Directors under Article 69 paragraph (3) of the Limited Liability Company Law.

#### **4. Conclusion**

In principle and classically, by applying the theory of piercing the corporate veil, then the shareholder is usually asked for responsibility for the activities undertaken by the company. However, in that case, the responsibility burden is also transferred from the company to other parties other than shareholders. For example, the burden of responsibility is transferred to the Board of Directors or Commissioners.

In the case of the responsibility of the Board of Directors due to the application of the theory of piercing the corporate veil, other aspects can also be seen as a result of the application of the fiduciary duty doctrine of the directors concerned. According to the Limited Liability Company Law, the theory of piercing the corporate veil can be applied which can lead to the Board of Directors responsible for the activities undertaken by the company.

In some cases, the application of the theory of piercing the corporate veil also applies to commissioners. That is, in certain cases the commissioners personally can be asked for responsibility for the actual activities undertaken by the company. However, compared to the shareholders and the directors, the commissioner is the party that is the least pursued by the theory of piercing the corporate veil. The commissioner is the final target of the application of the theory of piercing the corporate veil. This is due to the position and authority of the Commissioners in the company only as the supervisory party only.

Law no. 40 Year 2007 on Limited Liability Company was formed in the era of globalization. Therefore, it is not surprising that the various legal doctrines affect the content of the Company Law above, including the legal doctrine of the common law system. In this regard, in the discussion of the responsibilities of the Organ Company Limited will be associated with legal doctrines, especially those that have been manifested in the articles on Limited Liability Company Act.

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